Financial Summary

Period Ended July 31, 2015
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,517,235,289
Net Position: $289,000,946
Liabilities + Deferred Inflows: $2,228,234,343
Bonds Outstanding Debt: $2,203,710,613
Unamortized Premiums: $601,883
YTD Income: $1,333,810 *
YTD Expenses as % of loans owned & serviced: 0.19%
Equity Ratio: 11.48%
ROAA Before Distribution: 0.81%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.03%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $27,784,107,584
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,286,533
FFELP & Cash Loans Owned: $2,354,056,442
Cash Loans Owned: $147,618,756
FFELP & Cash Accounts Owned: 172,900
Federal Asset Principal Serviced: $23,073,534,253
Federal Accounts Serviced: 1,079,817
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.51

*Includes $320 thousand for MSLF

General Fund Total

Loans: $11,451,276
Assets: $24,592,223

2013-1
Trust Indenture

Assets: $727,812,112
Loans: $694,771,523
Bonds Outstanding:
$675,567,850

YTD Inc.: $463,693
Parity 06/30/15: 105.06%
A/L: 106.87%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $137,121,031
Loans: $129,347,201
Bonds Outstanding:
$126,152,488

YTD Inc.: $34,635
Parity 06/30/15: 105.65%
A/L: 107.40%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $152,749,723
Loans: $139,464,699
Bonds Outstanding:
$101,825,000

YTD Inc.: $177,002
Parity 07/31/15: 116.06%

A/L: 149.73%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $109,988,691
Loans: $103,567,249
Bonds Outstanding:
$95,107,644

YTD Inc.: $19,710
Parity 04/30/15:112.90%

A/L: 114.28%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $382,212,340
Loans: $356,226,251
Bonds Outstanding:
$338,866,958

YTD Inc.: $168,744
Parity 04/30/15:110.00%

A/L: 111.63%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $412,379,590
Loans: $385,468,425
Bonds Outstanding:
$353,201,314

YTD Inc.: $219,700
Parity 04/30/15:113.89%

A/L: 115.54%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $257,750,929
Loans: $239,937,836
Bonds Outstanding:
$226,468,471

YTD Inc.: $18,974
Parity 04/30/15: 110.84%

A/L: 112.36%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $312,642,937
Loans: $293,821,977
Bonds Outstanding:
$286,520,887
Bond Discount: ($4,025,183)

YTD Inc.: $(39,258)
Parity 05/31/15: 106.58%

A/L: 109.52%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended August 31, 2015

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,461,174,181
Net Position: $286,409,766
Liabilities + Deferred Inflows: $2,174,764,415
Bonds Outstanding Debt: $2,154,721,239
Unamortized Premiums: $541,694
YTD Loss: $(1,257,370) *
YTD Expenses as % of loans owned & serviced: 0.19%
Equity Ratio: 11.64%
ROAA Before Distribution: (0.12%)
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.00%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $35,502,624,156
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,685,005
FFELP & Cash Loans Owned: $2,323,043,672
Cash Loans Owned: $145,781,918
FFELP & Cash Accounts Owned: 170,657
Federal Asset Principal Serviced: $30,469,814,251
Federal Accounts Serviced: 1,474,952
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.46

*Includes $639 thousand for MSLF

General Fund Total

Loans: $11,480,232
Assets: $28,100,431

2013-1
Trust Indenture

Assets: $716,389,562
Loans: $685,661,495
Bonds Outstanding: $666,177,011

YTD Inc.: $895,076
Parity 07/31/15: 105.31%
A/L: 107.06%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $134,122,592
Loans: $127,386,127
Bonds Outstanding: $123,855,481

YTD Inc.: $62,274
Parity 07/31/15: 105.91%
A/L: 107.60%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $152,894,017
Loans: $137,678,076
Bonds Outstanding: $101,825,000

YTD Inc.: $399,087
Parity 08/31/15: 116.12%

A/L: 149.99%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $106,069,079
Loans: $102,263,029
Bonds Outstanding: $91,765,704

YTD Inc.: $28,607
Parity 07/31/15:113.59%

A/L: 114.90%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $366,987,537
Loans: $352,323,295
Bonds Outstanding: $327,015,168

YTD Inc.: $327,746
Parity 07/31/15:110.00%

A/L: 111.65%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $396,920,218
Loans: $380,127,077
Bonds Outstanding: $339,471,657

YTD Inc.: $414,034
Parity 07/31/15:114.60%

A/L: 116.31%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $247,860,553
Loans: $236,689,385
Bonds Outstanding: $218,090,331

YTD Inc.: $15,621
Parity 07/31/15: 111.19%

A/L: 112.91%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $311,860,502
Loans: $289,434,956
Bonds Outstanding: $286,520,887
Bond Discount: ($4,009,146)

YTD Inc.: $(27,497)
Parity 05/31/15: 106.58%

A/L: 109.55%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended September 30, 2015
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,439,867,986
Net Position: $286,226,731
Liabilities + Deferred Inflows: $2,153,641,255
Bonds Outstanding Debt: $2,132,055,324
Unamortized Premiums: $481,506
YTD Loss: $(1,440,405) *
YTD Expenses as % of loans owned & serviced: 0.19%
Equity Ratio: 11.73%
ROAA Before Distribution: (0.04%)
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.02%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $37,634,873,290
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,764,033
FFELP & Cash Loans Owned: $2,297,688,961
Cash Loans Owned: $144,160,009
FFELP & Cash Accounts Owned: 168,568
Federal Asset Principal Serviced: $32,367,861,193
Federal Accounts Serviced: 1,552,046
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.37

*Includes $1.1 million for MSLF

General Fund Total

Loans: $11,671,198
Assets: $24,116,218

2013-1
Trust Indenture

Assets: $709,454,347
Loans: $679,090,137
Bonds Outstanding: $657,655,404

YTD Inc.: $1,454,249
Parity 08/31/15: 105.27%
A/L: 107.22%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $132,729,218
Loans: $125,484,817
Bonds Outstanding: $122,076,121

YTD Inc.: $145,096
Parity 08/31/15: 105.84%
A/L: 107.76%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $153,105,665
Loans: $136,026,325
Bonds Outstanding: $101,825,000

YTD Inc.: $611,660
Parity 09/30/15: 116.23%

A/L: 150.20%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $106,363,806
Loans: $101,344,678
Bonds Outstanding: $91,765,704

YTD Inc.: $57,150
Parity 07/31/15:113.59%

A/L: 114.89%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $368,011,038
Loans: $348,215,203
Bonds Outstanding: $327,015,168

YTD Inc.: $527,688
Parity 07/31/15:110.00%

A/L: 111.68%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $398,031,192
Loans: $376,032,544
Bonds Outstanding: $339,471,657

YTD Inc.: $676,747
Parity 07/31/15:114.60%

A/L: 116.34%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $248,575,551
Loans: $233,804,362
Bonds Outstanding: $218,090,331

YTD Inc.: $53,454
Parity 07/31/15: 111.19%

A/L: 112.89%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $299,502,592
Loans: $286,019,673
Bonds Outstanding: $274,155,940
Bond Discount: ($3,993,109)

YTD Inc.: $45,123
Parity 08/31/15: 106.79%

A/L: 110.02%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

MOHELA®

Financial Summary

Period Ended October 31, 2015
Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $704,449,003
Loans: $671,460,098
Bonds Outstanding: $650,997,097

YTD Inc.: $1,886,866
Parity 09/30/15: 105.31%
A/L: 107.35%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets + Deferred Outflows: $2,430,633,201
Net Position: $286,138,517
Liabilities + Deferred Inflows: $2,144,494,684
Bonds Outstanding Debt: $2,114,754,397
Unamortized Premiums: $421,318
YTD Loss: $(1,528,619) *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 11.77%
ROAA Before Distribution: 0.00%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.02%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $37,827,324,695
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,772,825
FFELP & Cash Loans Owned: $2,271,243,125
Cash Loans Owned: $142,411,678
FFELP & Cash Accounts Owned: 166,422
Federal Asset Principal Serviced: $32,259,793,230
Federal Accounts Serviced: 1,557,988
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.36

*Includes $1.5 million for MSLF

General Fund Total

Loans: $11,722,049
Assets: $25,620,679

2012-1
Trust Indenture

Assets: $130,971,809
Loans: $123,470,266
Bonds Outstanding: $119,933,501

YTD Inc.: $184,755
Parity 09/30/15: 106.07%
A/L: 107.91%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $144,953,832
Loans: $134,450,154
Bonds Outstanding: $93,325,000

YTD Inc.: $955,789
Parity 10/31/15: 117.92%

A/L: 155.13%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $106,672,898
Loans: $100,229,107
Bonds Outstanding: $91,765,704

YTD Inc.: $74,059
Parity 07/31/15:113.59%

A/L: 114.86%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $369,069,795
Loans: $344,221,184
Bonds Outstanding: $327,015,168

YTD Inc.: $673,030
Parity 07/31/15:110.00%

A/L: 111.69%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $399,178,597
Loans: $371,527,566
Bonds Outstanding: $339,471,657

YTD Inc.: $876,425
Parity 07/31/15:114.60%

A/L: 116.36%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $249,331,630
Loans: $231,211,515
Bonds Outstanding: $218,090,331

YTD Inc.: $55,758
Parity 07/31/15: 111.19%

A/L: 112.84%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $300,392,741
Loans: $282,951,185
Bonds Outstanding: $274,155,940
Bond Discount: ($3,977,073)

YTD Inc.: $73,995
Parity 08/31/15: 106.79%

A/L: 109.99%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended November 30, 2015

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,385,156,333
Net Position: $286,900,677
Liabilities + Deferred Inflows: $2,098,255,656
Bonds Outstanding Debt: $2,064,030,366
Unamortized Premiums: 361,130
YTD Loss: $(766,459) *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 12.03%
ROAA Before Distribution: 0.12%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.10%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $37,976,986,798
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,772,293
FFELP & Cash Loans Owned: $2,248,935,946
Cash Loans Owned: $141,030,146
FFELP & Cash Accounts Owned: 164,224
Federal Asset Principal Serviced: $32,082,543,820
Federal Accounts Serviced: 1,555,271
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.37

*Includes $1.9 million for MSLF

General Fund Total

Loans: $11,850,928
Assets: $29,046,009

2013-1
Trust Indenture

Assets: $696,441,734
Loans: $664,935,129
Bonds Outstanding: $641,432,782

YTD Inc.: $2,279,731
Parity 10/31/15: 105.67%
A/L: 107.51%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $129,236,610
Loans: $121,827,178
Bonds Outstanding: $117,828,309

YTD Inc.: $214,287
Parity 10/31/15: 106.27%
A/L: 108.05%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $144,065,686
Loans: $133,140,185
Bonds Outstanding: $92,125,000

YTD Inc.: $1,203,768
Parity 11/30/15: 118.36%

A/L: 156.08%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $103,241,895
Loans: $99,367,285
Bonds Outstanding: $88,366,453

YTD Inc.: $85,640
Parity 10/31/15:114.13%

A/L: 115.45%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $356,660,964
Loans: $340,854,420
Bonds Outstanding: $315,934,537

YTD Inc.: $804,171
Parity 10/31/15:110.00%

A/L: 111.75%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $384,641,951
Loans: $368,270,932
Bonds Outstanding: $324,880,404

YTD Inc.: $1,045,717
Parity 10/31/15:115.40%

A/L: 117.14%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $240,611,251
Loans: $228,863,627
Bonds Outstanding: $209,306,942

YTD Inc.: $56,354
Parity 10/31/15: 111.66%

A/L: 113.37%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $301,234,652
Loans: $279,826,262
Bonds Outstanding: $274,155,940
Bond Discount: ($3,961,036)

YTD Inc.: $91,513
Parity 08/31/15: 106.79%

A/L: 109.97%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended December 31, 2015

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,352,254,869
Net Position: $287,700,704
Liabilities + Deferred Inflows: $2,064,554,165
Bonds Outstanding Debt: $2,041,949,114
Unamortized Premiums: 300,942
YTD Income: $33,568 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.23%
ROAA Before Distribution: 0.20%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.30%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $38,176,055,183
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,767,063
FFELP & Cash Loans Owned: $2,220,556,794
Cash Loans Owned: $139,401,067
FFELP & Cash Accounts Owned: 162,155
Federal Asset Principal Serviced: $31,918,375,730
Federal Accounts Serviced: 1,546,976
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.35

*Includes $2.3 million for MSLF

General Fund Total

Loans: $11,728,790
Assets: $24,611,111

2013-1
Trust Indenture

Assets: $687,527,910
Loans: $657,201,389
Bonds Outstanding: $634,545,983

YTD Inc.: $2,882,632
Parity 11/30/15: 105.76%
A/L: 107.71%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $126,800,524
Loans: $119,805,380
Bonds Outstanding: $116,074,338

YTD Inc.: $305,886
Parity 11/30/15: 106.39%
A/L: 108.30%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $141,175,154
Loans: $131,507,572
Bonds Outstanding: $88,825,000

YTD Inc.: $1,236,518
Parity 11/30/15: 118.54%

A/L: 157.95%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $103,000,985
Loans: $98,374,305
Bonds Outstanding: $88,366,453

YTD Inc.: $124,122
Parity 10/31/15:114.13%

A/L: 115.54%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $356,069,271
Loans: $336,702,436
Bonds Outstanding: $315,934,537

YTD Inc.: $1,035,717
Parity 10/31/15:110.00%

A/L: 111.86%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $383,988,175
Loans: $363,720,857
Bonds Outstanding: $324,880,404

YTD Inc.: $1,337,392
Parity 10/31/15:115.40%

A/L: 117.28%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $239,772,774
Loans: $225,645,359
Bonds Outstanding: $209,306,942

YTD Inc.: $132,556
Parity 10/31/15: 111.66%

A/L: 113.47%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $289,328,064
Loans: $275,870,703
Bonds Outstanding: $264,015,457
Bond Discount: ($3,945,000)

YTD Inc.: $182,551
Parity 11/30/15: 107.19%

A/L: 110.46%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended January 31, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,347,751,249
Net Position: $288,088,842
Liabilities + Deferred Inflows: $2,059,662,406
Bonds Outstanding Debt: $2,030,132,022
Unamortized Premiums: 240,753
YTD Income: $421,706 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.27%
ROAA Before Distribution: 0.23%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.51%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $38,878,316,321
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,766,309
FFELP & Cash Loans Owned: $2,197,216,908
Cash Loans Owned: $137,794,277
FFELP & Cash Accounts Owned: 160,286
Federal Asset Principal Serviced: $32,386,330,847
Federal Accounts Serviced: 1,544,411
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.34

*Includes $2.7 million for MSLF

General Fund Total

Loans: $11,756,672
Assets: $25,952,367

2013-1
Trust Indenture

Assets: $681,134,996
Loans: $650,421,582
Bonds Outstanding:
$626,606,553

YTD Inc.: $3,305,608
Parity 12/31/15: 105.83%
A/L: 107.86%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 68%
Portfolio Runoff for 10%
Requirement: $558 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $125,299,171
Loans: $118,078,620
Bonds Outstanding:
$114,196,676

YTD Inc.: $345,290
Parity 12/31/15: 106.31%
A/L: 108.45%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10%
Requirement: $94 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $139,175,703
Loans: $129,965,648
Bonds Outstanding:
$86,825,000

YTD Inc.: $1,132,127
Parity 01/31/16: 118.58%

A/L: 159.09%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $103,301,449
Loans: $97,494,486
Bonds Outstanding:
$88,366,453

YTD Inc.: $154,143
Parity 10/31/15:114.13%

A/L: 115.52%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 51%
Portfolio Runoff for 10%
Requirement: $78 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $357,110,805
Loans: $333,288,778
Bonds Outstanding:
$315,934,537

YTD Inc.: $1,230,302
Parity 10/31/15:110.00%

A/L: 111.88%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $256 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $385,110,975
Loans: $360,302,498
Bonds Outstanding:
$324,880,404

YTD Inc.: $1,587,173
Parity 10/31/15:115.40%

A/L: 117.31%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: $279 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $240,514,334
Loans: $223,219,324
Bonds Outstanding:
$209,306,942

YTD Inc.: $182,464
Parity 10/31/15: 111.66%

A/L: 113.45%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: $174 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $290,192,646
Loans: $272,689,299
Bonds Outstanding:
$264,015,457
Bond Discount: ($3,928,963)
YTD Inc.: $207,432
Parity 11/30/15: 107.19%

A/L: 110.44%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10%
Requirement: $216 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended February 29, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,316,404,679
Net Position: $288,855,840
Liabilities + Deferred Inflows: $2,027,548,840
Bonds Outstanding Debt: $1,990,533,247
Unamortized Premiums: 180,565
YTD Income: $1,188,704 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.47%
ROAA Before Distribution: 0.28%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.19%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,023,025,831
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,295
FFELP & Cash Loans Owned: $2,174,559,948
Cash Loans Owned: $136,033,182
FFELP & Cash Accounts Owned: 158,062
Federal Asset Principal Serviced: $32,340,057,149
Federal Accounts Serviced: 1,540,245
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.34

*Includes $3.1 million for MSLF

General Fund Total

Loans: $11,718,723
Assets: $32,990,289

2013-1
Trust Indenture

Assets: $675,799,933
Loans: $643,300,628
Bonds Outstanding: $620,027,836

YTD Inc.: $3,580,335
Parity 01/31/16: 105.83%
A/L: 107.98%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 67%
Portfolio Runoff for 10% Requirement: $551 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $123,769,401
Loans: $116,432,515
Bonds Outstanding: $112,377,994

YTD Inc.: $357,806
Parity 01/31/16: 106.50%
A/L: 108.57%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10% Requirement: $92 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $139,008,468
Loans: $128,325,982
Bonds Outstanding: $86,825,000

YTD Inc.: $1,517,366
Parity 02/29/16: 119.27%

A/L: 159.90%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $100,575,867
Loans: $96,592,848
Bonds Outstanding: $85,706,040

YTD Inc.: $161,918
Parity 01/31/16:114.45%

A/L: 116.02%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 50%
Portfolio Runoff for 10% Requirement: $78 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $346,276,807
Loans: $330,446,030
Bonds Outstanding: $305,868,581

YTD Inc.: $1,342,334
Parity 01/31/16:110.00%

A/L: 112.13%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $253 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $374,100,411
Loans: $356,723,844
Bonds Outstanding: $313,941,883

YTD Inc.: $1,738,878
Parity 01/31/16:115.81%

A/L: 117.96%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $276 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $232,965,495
Loans: $221,467,763
Bonds Outstanding: $201,770,457

YTD Inc.: $182,221
Parity 01/31/16: 111.85%

A/L: 113.94%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10% Requirement: $172 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $290,947,375
Loans: $269,551,615
Bonds Outstanding: $264,015,457
Bond Discount: ($3,912,926)
YTD Inc.: $174,295
Parity 11/30/15: 107.19%

A/L: 110.39%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10% Requirement: $213 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary
Period Ended March 31, 2016
Unaudited, Non GAAP, Non GASB

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Assets + Deferred Outflows: $2,281,126,976
Net Position: $289,540,747
Liabilities + Deferred Inflows: $1,991,586,230
Bonds Outstanding Debt: $1,971,299,113
Unamortized Premiums: 120,377
YTD Income: $1,873,611 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.69%
ROAA Before Distribution: 0.31%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.31%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,103,892,788
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,134
FFELP & Cash Loans Owned: $2,147,432,763
Cash Loans Owned: $134,054,888
FFELP & Cash Accounts Owned: 155,550
Federal Asset Principal Serviced: $32,196,310,387
Federal Accounts Serviced: 1,538,605
Third Party Lender Principal Serviced: $4,760,149,639
Third Party Lender Accounts Serviced: 68,979
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.33

*Includes $3.5 million for MSLF

General Fund Total

Loans: $11,675,263
Assets: $22,905,190

2013-1
Trust Indenture

Assets: $666,461,855
Loans: $635,299,970
Bonds Outstanding: $612,599,922

YTD Inc.: $4,015,081
Parity 02/29/16: 106.04%
A/L: 108.17%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 66%
Portfolio Runoff for 10%
Requirement: $543 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $121,444,481
Loans: $114,516,500
Bonds Outstanding: $110,686,425

YTD Inc.: $423,757
Parity 02/29/16: 106.69%
A/L: 108.81%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10%
Requirement: $90 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $139,323,363
Loans: $126,490,780
Bonds Outstanding: $86,825,000

YTD Inc.: $1,831,513
Parity 03/31/16: 119.63%

A/L: 160.26%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $100,336,191
Loans: $95,113,890
Bonds Outstanding: $85,706,040

YTD Inc.: $166,640
Parity 01/31/16:114.45%

A/L: 116.07%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 49%
Portfolio Runoff for 10%
Requirement: $76 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $345,756,284
Loans: $326,526,803
Bonds Outstanding: $305,868,581

YTD Inc.: $1,507,963
Parity 01/31/16:110.00%

A/L: 112.21%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $249 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $373,520,688
Loans: $352,798,616
Bonds Outstanding: $313,941,883

YTD Inc.: $1,964,687
Parity 01/31/16:115.81%

A/L: 118.08%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $272 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $232,200,529
Loans: $218,900,918
Bonds Outstanding: $201,770,457

YTD Inc.: $215,284
Parity 01/31/16: 111.85%

A/L: 114.01%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $170 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $279,214,373
Loans: $266,110,022
Bonds Outstanding: $253,900,806
Bond Discount: ($3,896,890)
YTD Inc.: $218,276
Parity 02/29/16: 107.39%

A/L: 110.90%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10%
Requirement: $210 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended April 30, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,273,045,483
Net Position: $291,049,892
Liabilities + Deferred Inflows: $1,981,995,591
Bonds Outstanding Debt: $1,954,558,112
Unamortized Premiums: 60,189
YTD Income: $3,382,756 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.80%
ROAA Before Distribution: 0.38%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.29%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,157,542,712
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,760,937
FFELP & Cash Loans Owned: $2,120,190,181
Cash Loans Owned: $132,337,009
FFELP & Cash Accounts Owned: 153,206
Federal Asset Principal Serviced: $32,054,228,539
Federal Accounts Serviced: 1,535,477
Third Party Lender Principal Serviced: $4,983,123,992
Third Party Lender Accounts Serviced: 72,254
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.33

*Includes $4.0 million for MSLF

General Fund Total

Loans: $11,588,110
Assets: $22,025,349

2013-1
Trust Indenture

Assets: $658,471,598
Loans: $627,464,636
Bonds Outstanding: $603,337,328

YTD Inc.: $4,354,786
Parity 03/31/16: 106.26%
A/L: 108.34%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 65%
Portfolio Runoff for 10% Requirement: $535 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $119,578,790
Loans: $112,692,326
Bonds Outstanding: $108,508,017

YTD Inc.: $448,745
Parity 03/31/16: 106.99%
A/L: 108.99%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10% Requirement: $88 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $134,423,714
Loans: $124,795,138
Bonds Outstanding: $81,525,000

YTD Inc.: $2,215,837
Parity 04/30/16: 121.31%

A/L: 164.64%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $100,605,976
Loans: $94,253,169
Bonds Outstanding: $85,706,040

YTD Inc.: $165,579
Parity 01/31/16:114.45%

A/L: 116.02%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 49%
Portfolio Runoff for 10% Requirement: $75 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $346,683,365
Loans: $322,352,023
Bonds Outstanding: $305,868,581

YTD Inc.: $1,583,494
Parity 01/31/16:110.00%

A/L: 112.20%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $245 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $374,521,729
Loans: $348,256,786
Bonds Outstanding: $313,941,883

YTD Inc.: $2,089,317
Parity 01/31/16:115.81%

A/L: 118.07%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $267 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $232,867,331
Loans: $216,399,124
Bonds Outstanding: $201,770,457

YTD Inc.: $192,736
Parity 01/31/16: 111.85%

A/L: 113.96%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $167 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $279,984,289
Loans: $262,388,869
Bonds Outstanding: $253,900,806
Bond Discount: ($3,880,853)
YTD Inc.: $195,580
Parity 02/29/16: 107.39%

A/L: 110.86%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10% Requirement: $206 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended May 31, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,226,610,885
Net Position: $292,188,744
Liabilities + Deferred Inflows: $1,934,422,141
Bonds Outstanding Debt: $1,910,493,049
Unamortized Premiums: $0
YTD Income: $4,521,608 *
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 13.12%
ROAA Before Distribution: 0.42%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.35%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,198,703,204
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,759,707
FFELP & Cash Loans Owned: $2,095,092,998
Cash Loans Owned: $130,547,797
FFELP & Cash Accounts Owned: 151,084
Federal Asset Principal Serviced: $31,917,590,725
Federal Accounts Serviced: 1,533,021
Third Party Lender Principal Serviced: $5,186,019,480
Third Party Lender Accounts Serviced: 75,602
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.33

*Includes $4.4 million for MSLF

General Fund Total

Loans: $11,486,029
Assets: $32,486,286

2013-1
Trust Indenture

Assets: $648,936,252
Loans: $619,546,375
Bonds Outstanding:
$595,532,003

YTD Inc.: $4,605,452
Parity 04/30/16: 106.40%
A/L: 108.52%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 65%
Portfolio Runoff for 10%
Requirement: $527 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $117,404,017
Loans: $110,710,828
Bonds Outstanding:
$106,945,150

YTD Inc.: $405,713
Parity 04/30/16: 106.90%
A/L: 109.13%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: $86 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $132,763,532
Loans: $123,189,046
Bonds Outstanding:
$79,525,000

YTD Inc.: $2,494,437
Parity 05/31/16: 122.28%

A/L: 166.56%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $96,850,131
Loans: $93,520,144
Bonds Outstanding:
$82,484,452

YTD Inc.: $172,617
Parity 04/30/16:115.07%

A/L: 116.76%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 49%
Portfolio Runoff for 10%
Requirement: $75 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $333,806,408
Loans: $319,274,864
Bonds Outstanding:
$295,902,801

YTD Inc.: $1,695,746
Parity 04/30/16:110.00%

A/L: 112.27%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $242 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $360,175,841
Loans: $344,008,687
Bonds Outstanding:
$301,187,350

YTD Inc.: $2,245,422
Parity 04/30/16:116.80%

A/L: 118.99%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $263 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $224,733,509
Loans: $214,183,951
Bonds Outstanding:
$195,015,487

YTD Inc.: $197,040
Parity 04/30/16: 112.28%

A/L: 114.54%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $165 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $279,464,349
Loans: $259,173,075
Bonds Outstanding:
$253,900,806
Bond Discount: ($3,864,817)
YTD Inc.: $199,861
Parity 02/29/16: 107.39%

A/L: 110.88%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10%
Requirement: $203 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended June 30, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,208,039,145
Net Position: $296,657,400
Liabilities + Deferred Inflows: $1,911,381,745
Bonds Outstanding Debt: $1,888,798,970
YTD Income: $8,990,264*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 13.43%
ROAA Before Distribution: 0.55%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.40%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,324,930,155
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,740
FFELP & Cash Loans Owned: $2,071,712,185
Cash Loans Owned: $129,188,877
FFELP & Cash Accounts Owned: 149,166
Federal Asset Principal Serviced: $31,830,766,141
Federal Accounts Serviced: 1,535,260
Third Party Lender Principal Serviced: $5,422,451,828
Third Party Lender Accounts Serviced: 79,314
Cash Loan Loss Reserve Amount / Percent: $6,515,890 / 5.04%
FFELP Loan Loss Reserve Amount / Percent:$8,624,640 / 0.44%
Total Loan Loss Reserve Amount / Percent: $15,140,530 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.30

*Includes $4.8 million for MSLF

General Fund Total

Loans: $11,331,215
Assets: $30,803,587

2013-1
Trust Indenture

Assets: $642,197,427
Loans: $612,762,719
Bonds Outstanding: $587,539,631

YTD Inc.: $5,063,087
Parity 05/31/16: 106.44%
A/L: 108.70%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 64%
Portfolio Runoff for 10% Requirement: $520 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $115,630,122
Loans: $109,307,939
Bonds Outstanding: $104,883,221

YTD Inc.: $471,251
Parity 05/31/16: 107.04%
A/L: 109.35%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $85 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $132,570,849
Loans: $121,889,225
Bonds Outstanding: $78,525,000

YTD Inc.: $3,375,807
Parity 06/30/16: 123.32%

A/L: 168.59%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $97,119,476
Loans: $92,730,699
Bonds Outstanding: $82,484,452

YTD Inc.: $192,364
Parity 04/30/16:115.07%

A/L: 116.73%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 48%
Portfolio Runoff for 10% Requirement: $74 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $334,737,415
Loans: $315,895,796
Bonds Outstanding: $295,902,801

YTD Inc.: $1,835,037
Parity 04/30/16:110.00%

A/L: 112.29%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $238 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $361,175,947
Loans: $340,276,012
Bonds Outstanding: $301,187,350

YTD Inc.: $2,443,822
Parity 04/30/16:116.80%

A/L: 119.00%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $259 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $225,399,321
Loans: $211,829,677
Bonds Outstanding: $195,015,487

YTD Inc.: $219,628
Parity 04/30/16: 112.28%

A/L: 114.50%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $162 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $268,558,829
Loans: $255,688,903
Bonds Outstanding: $243,261,029
Bond Discount: ($3,848,780)
YTD Inc.: $242,582
Parity 05/31/16: 107.72%

A/L: 111.39%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10% Requirement: $199 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%